

CMS Energy Announces Third Quarter Results, Reaffirms 2026 and 2027 Adjusted EPS Guidance

JACKSON, Mich., Oct. 27, 2026 – CMS Energy announced today reported earnings per share of \$0.39 for the third quarter of 2026, compared to \$0.92 per share for 2025. The company's adjusted earnings per share for the third quarter were \$1.44, compared to \$0.93 per share for 2025. Both the quarter and year-to-date GAAP results reflect asset impairment and restructuring activities associated with NorthStar Clean Energy. For the first nine months of the year, the company reported \$1.86 per share, compared to \$2.59 per share for the same timeframe in 2025. On an adjusted earnings per share basis year to date, the company reported \$2.95 per share in 2026, compared to \$2.66 per share in 2025.

2026 Financial Results**		
Financial Results	Q3	YTD
Reported Total EPS (GAAP)	\$0.39	\$1.86
Asset impairment and restructuring activities	1.08	1.09
Other	(0.03)	(0.00)
Adjusted EPS (non-GAAP)	\$1.44	\$2.95

"I'm pleased with the progress in the restructuring of NorthStar Clean Energy," said Garrick Rochow, President and CEO of CMS Energy and Consumers Energy. "This restructuring further strengthens our utility-focused business model, enhances earnings quality, provides greater financial flexibility, and positions us to make the

long-term utility investments needed to serve our customers and grow our communities.”

CMS Energy reaffirmed its 2026 adjusted earnings guidance of \$3.83 to \$3.90 per share*, (*See below for important information about non-GAAP measures) 2027 adjusted earnings guidance of \$4.08 to \$4.17, and long-term adjusted EPS growth of 6 to 8 percent, with continued confidence toward the high end.

CMS Energy (NYSE: CMS) is a Michigan-based energy provider featuring Consumers Energy as its primary business. It also owns and operates independent power generation businesses.

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CMS Energy will hold a webcast to discuss its 2026 third quarter results and provide a business and financial outlook on Tuesday, October 27 at 10:00 a.m. (EDT). To participate in the webcast, go to CMS Energy's homepage (cmsenergy.com) and select “Events and Presentations.”

Important information for investors about non-GAAP measures and other disclosures.

This news release contains non-Generally Accepted Accounting Principles (non-GAAP) measures, such as adjusted earnings. All references to net income refer to net income available to common stockholders and references to earnings per share are on a diluted basis. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense, or other items. Management views adjusted earnings as a key measure of the company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the company uses adjusted earnings to measure and assess performance. Because the company is not able to estimate the impact of specific line items, which have the potential to significantly impact, favorably or unfavorably, the company's reported earnings in future periods, the company is not providing reported earnings guidance nor is it providing a reconciliation for the comparable future period earnings. The company's adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for the reported earnings.

******Per-share impacts are calculated independently for each reporting period in accordance with ASC 260 and may not be additive due to differences in weighted-average shares outstanding between periods.

This news release contains "forward-looking statements." The forward-looking statements are subject to risks and uncertainties that could cause CMS Energy's and Consumers Energy's results to differ materially. All forward-looking statements should be considered in the context of the risk and other factors detailed from time to time in CMS Energy's and Consumers Energy's Securities and Exchange Commission filings.

Investors and others should note that CMS Energy routinely posts important information on its website and considers the Investor Relations section, www.cmsenergy.com/investor-relations, a channel of distribution.

Media Contacts: Katie Carey, 517/740-1739

Investment Analyst Contact: Travis Uphaus, 517/768-3114

CMS ENERGY CORPORATION

Consolidated Statements of Income

(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>					
	Three Months Ended			Nine Months Ended		
	9/30/26	9/30/25	Change	9/30/26	9/30/25	Change
Operating Revenue						
Electric utility	\$ 1,774	\$ 1,679	\$ 95	\$ 4,480	\$ 4,337	\$ 143
Gas utility	264	234	30	1,896	1,670	226
NorthStar Clean Energy	145	108	37	366	299	67
Total operating revenue	2,183	2,021	162	6,742	6,306	436
Operating Expenses						
Fuel for electric generation	150	153	(3)	474	504	(30)
Purchased and interchange power	596	513	83	1,502	1,332	170
Purchased power – related parties	16	21	(5)	50	69	(19)
Cost of gas sold	45	42	3	663	549	114
Maintenance and other operating expenses	395	416	(21)	1,307	1,218	89
NorthStar impairment, disposal, and exit costs	525	-	525	525	-	525
Depreciation and amortization	298	288	10	1,018	964	54
General taxes	111	107	4	402	378	24
Total operating expenses	2,136	1,540	596	5,941	5,014	927
Operating Income						
Electric utility	505	450	55	883	915	(32)
Gas utility	55	33	22	460	409	51
NorthStar Clean Energy	(510)	1	(511)	(531)	(24)	(507)
Other	(3)	(3)	-	(11)	(8)	(3)
Total operating income	47	481	(434)	801	1,292	(491)
Other Income (Expense)						
Nonoperating retirement benefits, net	49	48	1	150	137	13
NorthStar impairment from equity method investees	(33)	-	(33)	(33)	-	(33)
Other income	43	19	24	100	128	(28)
Other expense	(5)	(5)	-	(13)	(16)	3
Total other income	54	62	(8)	204	249	(45)
Earnings Before Interest, Taxes, and Other Charges	101	543	(442)	1,005	1,541	(536)
Interest on long-term debt	225	204	21	645	590	55
Interest expense - related parties	2	2	-	8	8	-
Other interest expense	(3)	-	(3)	1	(1)	2
Allowance for borrowed funds used during construction	(10)	(3)	(7)	(27)	(9)	(18)
Income tax expense (benefit)	(22)	68	(90)	96	193	(97)
Net Income (Loss)	(91)	272	(363)	282	760	(478)
Loss attributable to noncontrolling interests, including impairment \$(102), \$—, \$(102), and \$—	(214)	(5)	(209)	(301)	(22)	(279)
Net Income Attributable to CMS Energy	123	277	(154)	583	782	(199)
Preferred stock dividends	2	2	-	7	7	-
Net Income Available to Common Stockholders	\$ 121	\$ 275	\$ (154)	\$ 576	\$ 775	\$ (199)
<i>Reconciling items:</i>						
Other exclusions from adjusted earnings	(13)	6	(19)	*	14	(14)
Tax impact	4	(2)	6	(*)	(4)	4
Asset impairment and restructuring activities	456	-	456	456	-	456
Tax impact	(117)	-	(117)	(117)	-	(117)
State tax policy change	-	-	-	-	12	(12)
Adjusted Net Income – Non-GAAP	<u>\$ 451</u>	<u>\$ 279</u>	<u>\$ 172</u>	<u>\$ 915</u>	<u>\$ 797</u>	<u>\$ 118</u>
Average Common Shares Outstanding – Diluted	313.2	300.4	12.8	310.4	299.4	11.0
Diluted Earnings Per Average Common Share	\$ 0.39	\$ 0.92	\$ (0.53)	\$ 1.86	\$ 2.59	\$ (0.73)
<i>Reconciling items:</i>						
Other exclusions from adjusted earnings	(0.04)	0.02	(0.06)	*	0.04	(0.04)
Tax impact	0.01	(0.01)	0.02	(*)	(0.01)	0.01
Asset impairment and restructuring activities	1.45	-	1.45	1.47	-	1.47
Tax impact	(0.37)	-	(0.37)	(0.38)	-	(0.38)
State tax policy change	-	-	-	-	0.04	(0.04)
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.44</u>	<u>\$ 0.93</u>	<u>\$ 0.51</u>	<u>\$ 2.95</u>	<u>\$ 2.66</u>	<u>\$ 0.29</u>

* Less than \$0.5 million or \$0.01 per share.

** Per-share impacts are calculated independently for each reporting period in accordance with ASC 260 and may not be additive due to differences in weighted-average shares outstanding between periods.

CMS ENERGY CORPORATION
Summarized Consolidated Balance Sheets
(Unaudited)

	<i>In Millions</i>	
	As of	
	9/30/26	12/31/25
Assets		
Current assets		
Cash and cash equivalents	\$ 451	\$ 509
Restricted cash and cash equivalents	102	106
Assets held for sale	43	-
Other current assets	2,610	2,857
Total current assets	3,206	3,472
Non-current assets		
Plant, property, and equipment	31,940	30,680
Assets held for sale	783	-
Other non-current assets	5,754	5,789
Total Assets	\$ 41,683	\$ 39,941
Liabilities and Equity		
Current liabilities ⁽¹⁾		
Liabilities held for sale	\$ 14	\$ -
Other current liabilities	2,116	2,592
Total current liabilities	2,130	2,592
Non-current liabilities ⁽¹⁾		
Liabilities held for sale	87	-
Other non-current liabilities	8,964	8,740
Total non-current liabilities	9,051	8,740
Capitalization		
Debt and finance leases (excluding securitization debt) ⁽²⁾	19,728	18,313
Preferred stock and securities	224	224
Noncontrolling interests	569	567
Common stockholders' equity	9,502	8,920
Total capitalization (excluding securitization debt)	30,023	28,024
Securitization debt ⁽²⁾	479	585
Total Liabilities and Equity	\$ 41,683	\$ 39,941

⁽¹⁾ Excludes debt and finance leases.

⁽²⁾ Includes current and non-current portions.

CMS ENERGY CORPORATION
Summarized Consolidated Statements of Cash Flows
(Unaudited)

	<i>In Millions</i>	
	Nine Months Ended	
	9/30/26	9/30/25
Beginning of Period Cash and Cash Equivalents, Including Restricted Amounts	\$ 615	\$ 178
Net cash provided by operating activities	1,798	1,757
Net cash used in investing activities	(3,111)	(2,926)
Cash flows from operating and investing activities	(1,313)	(1,169)
Net cash provided by financing activities	1,277	1,423
Total Cash Flows	\$ (36)	\$ 254
End of Period Cash and Cash Equivalents, Including Restricted Amounts ⁽³⁾	\$ 579	\$ 432

⁽³⁾ Includes cash and cash equivalents classified as current assets held for sale.

CMS ENERGY CORPORATION

Selected Financial Data

(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	9/30/26	12/31/25	9/30/25
EBIT – Non-GAAP ⁽¹⁾			
Consolidated	\$ 1,962	\$ 2,056	\$ 2,041
Consumers Energy	2,063	1,993	1,971
Depreciation and Amortization			
Consolidated	\$ 1,360	\$ 1,306	\$ 1,290
Consumers Energy	1,310	1,254	1,238
EBITDA – Non-GAAP ⁽¹⁾			
Consolidated	\$ 3,322	\$ 3,362	\$ 3,331
Consumers Energy	3,373	3,247	3,209
Dividends and Other Distributions From Subsidiaries	\$ 971	\$ 898	\$ 900
Interest Expense, Net			
Consolidated	\$ 828	\$ 789	\$ 768
Energy parent	285	266	250
Consumers Energy	539	530	520
	<i>In Millions</i>		
	As of		
	9/30/26	12/31/25	9/30/25
Book Value Per Share	\$ 30.30	\$ 29.11	\$ 28.39
Common Shares Outstanding – End of Period	313.6	306.4	304.3
Average Common Shares Outstanding			
Basic	309.9	300.4	298.8
Diluted	310.4	301.0	299.4
Debt ⁽²⁾			
Energy parent	\$ 4,905	\$ 5,201	\$ 4,462
NorthStar Clean Energy	499	508	406
Consumers Energy (excluding securitization bonds)	14,324	12,604	12,605
Consolidated (excluding securitization bonds)	19,728	18,313	17,473
Securitization bonds	479	585	600
Consolidated	\$ 20,207	\$ 18,898	\$ 18,073
Unrestricted Cash and Cash Equivalents			
Energy parent	\$ 145	\$ 429	\$ 58
Consumers Energy	257	25	242
CMS Treasury Services	-	17	30
Other	49	38	32
Consolidated	\$ 451	\$ 509	\$ 362

⁽¹⁾ EBIT (non-GAAP) equals net income available to common stockholders + income taxes + interest charges + noncontrolling interests + discontinued operations + writedowns + impairments + losses (gains) on asset sales + accounting changes. EBITDA (non-GAAP) equals EBIT + depreciation and amortization.

⁽²⁾ Includes current maturities, leases and notes payable.

CMS ENERGY CORPORATION
Reconciliations of GAAP Net Income to Non-GAAP EBIT and EBITDA
(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	9/30/26	12/31/25	9/30/25
Net Income Available to Common Stockholders	\$ 862	\$ 1,061	\$ 1,037
<i>Reconciling items:</i>			
Income tax expense	149	234	232
Interest on long-term debt	853	798	771
Interest expense - related parties	11	11	11
Other interest expense	(7)	(9)	2
Allowance for borrowed funds used during construction	(29)	(11)	(16)
Loss attributable to noncontrolling interests	(348)	(69)	(32)
Preferred stock dividends	10	10	10
Other exclusions from adjusted earnings	5	19	14
Asset impairment and restructuring activities	456	-	-
State tax policy change	-	12	12
EBIT – Non-GAAP	1,962	2,056	2,041
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,360	1,306	1,290
EBITDA – Non-GAAP	<u>\$ 3,322</u>	<u>\$ 3,362</u>	<u>\$ 3,331</u>

CONSUMERS ENERGY COMPANY
Reconciliations of GAAP Net Income to Non-GAAP EBIT and EBITDA
(Unaudited)

	<i>In Millions</i>		
	Twelve Months Ended		
	9/30/26	12/31/25	9/30/25
Net Income Available to Common Stockholder	\$ 1,174	\$ 1,127	\$ 1,129
<i>Reconciling items:</i>			
Income tax expense	290	276	270
Interest on long-term debt	555	521	512
Interest expense - related parties	48	41	39
Other interest expense	2	8	10
Allowance for borrowed funds used during construction	(29)	(10)	(13)
Preferred stock dividends	2	2	2
Other exclusions from adjusted earnings	21	16	10
State tax policy change	-	12	12
EBIT – Non-GAAP	2,063	1,993	1,971
<i>Additional reconciling items:</i>			
Depreciation and amortization	1,310	1,254	1,238
EBITDA – Non-GAAP	<u>\$ 3,373</u>	<u>\$ 3,247</u>	<u>\$ 3,209</u>

CMS ENERGY CORPORATION
Non-GAAP Adjusted Earnings Per Share Variance Analysis
(Unaudited)

Three Months Ended September 30			
	9/30/26	9/30/25	Variance
Adjusted EPS – Non-GAAP			
Electric utility	\$ 1.28	\$ 1.09	\$ 0.19
Gas utility	0.04	0.01	0.03
NorthStar Clean Energy	0.43	0.04	0.39
Energy parent	(0.31)	(0.21)	(0.10)
Consolidated	<u>\$ 1.44</u>	<u>\$ 0.93</u>	<u>\$ 0.51</u>
Variance Explanations:			
ELECTRIC UTILITY			
- Deliveries of 10,714 GWh, up 287 GWh (weather-driven impact, up 39 GWh)			\$ 0.04
- Electric rate relief and renewables			0.18
- Lower operating & maintenance expenses, including '26 storm deferral			0.03
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.06)
- Other, including taxes			0.05
- Change in shares outstanding			(0.05)
			<u>\$ 0.19</u>
GAS UTILITY			
- Deliveries, including transportation to end-use customers, of 29.8 bcf, flat with prior year (weather-driven impact, up 1.0 bcf)			\$ 0.01
- Gas rate relief			0.04
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.02)
- Change in shares outstanding			*
			<u>\$ 0.03</u>
NORTHSTAR CLEAN ENERGY AND ENERGY PARENT			
- NorthStar Clean Energy, including tax timing			
			\$ 0.40
- Energy parent, including corporate financing activities			
			(0.10)
- Change in shares outstanding			
			(0.01)
			<u>\$ 0.29</u>
WEATHER IMPACTS			
	9/30/26	9/30/25	
Weather			
- Warmer (colder) than normal using 15-year average temperatures	0.6 %	0.2 %	
Electric Utility			
- Increase (decrease) from normal in:			
Electric sales (GWh)	366	327	
EPS	\$ 0.12	\$ 0.09	
Gas Utility			
- Increase (decrease) from normal in:			
Gas sales (bcf)	0.2	(0.8)	
EPS	\$ -	\$ -	
Total EPS Weather Impacts	<u>\$ 0.12</u>	<u>\$ 0.09</u>	

* Less than \$0.01 per share.

CMS ENERGY CORPORATION
Non-GAAP Adjusted Earnings Per Share Variance Analysis
(Unaudited)

Nine Months Ended September 30				
	9/30/26	9/30/25	Variance	
Adjusted EPS – Non-GAAP				
Electric utility	\$ 2.12	\$ 2.10	\$ 0.02	
Gas utility	0.84	0.82	0.02	
NorthStar Clean Energy	0.62	0.06	0.56	
Energy parent	(0.63)	(0.32)	(0.31)	
Consolidated	<u>\$ 2.95</u>	<u>\$ 2.66</u>	<u>\$ 0.29</u>	
Variance Explanations:				
ELECTRIC UTILITY				NORTHSTAR CLEAN ENERGY AND ENERGY PARENT
- Deliveries of 28,728 GWh, up 326 GWh (weather-driven impact, down 152 GWh)			\$ (0.01)	- NorthStar Clean Energy, including tax timing \$ 0.57
- Electric rate relief and renewables			0.38	- Energy parent, including corporate financing activities (0.31)
- Higher operating & maintenance expenses, including storms			(0.13)	- Change in shares outstanding (0.01)
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.15)	<u>\$ 0.25</u>
- Change in shares outstanding			(0.07)	
			<u>\$ 0.02</u>	
GAS UTILITY				WEATHER IMPACTS
- Deliveries, including transportation to end-use customers, of 210.9 bcf, down 2.6 bcf (weather-driven impact, up 0.4 bcf)			\$ -	
- Gas rate relief			0.23	
- Higher operating & maintenance expenses			(0.03)	
- Higher investment costs (depreciation, property taxes & fixed costs)			(0.12)	
- Other, including taxes			(0.03)	
- Change in shares outstanding			(0.03)	
			<u>\$ 0.02</u>	

* Less than \$0.01 per share.

CMS ENERGY CORPORATION

Reconciliation of GAAP EPS to Non-GAAP Adjusted EPS by Segment

(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Nine Months Ended	
	9/30/26	9/30/25	9/30/26	9/30/25
Electric Utility				
Reported net income per share	\$ 1.28	\$ 1.09	\$ 2.08	\$ 2.06
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	0.01	0.05	0.02
Tax impact	(*)	(0.01)	(0.01)	(0.01)
State tax policy change	-	-	-	0.03
Adjusted net income per share – non-GAAP	<u>\$ 1.28</u>	<u>\$ 1.09</u>	<u>\$ 2.12</u>	<u>\$ 2.10</u>
Gas Utility				
Reported net income per share	\$ 0.04	\$ -	\$ 0.84	\$ 0.80
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	*	0.01	*	0.01
Tax impact	(*)	(*)	(*)	(*)
State tax policy change	-	-	-	0.01
Adjusted net income per share – non-GAAP	<u>\$ 0.04</u>	<u>\$ 0.01</u>	<u>\$ 0.84</u>	<u>\$ 0.82</u>
NorthStar Clean Energy				
Reported net income (loss) per share	\$ (0.62)	\$ 0.04	\$ (0.43)	\$ 0.05
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	(0.04)	*	(0.05)	0.01
Tax impact	0.01	(*)	0.01	(*)
Asset impairment and restructuring activities	1.45	-	1.47	-
Tax impact	(0.37)	-	(0.38)	-
Adjusted net income per share – non-GAAP	<u>\$ 0.43</u>	<u>\$ 0.04</u>	<u>\$ 0.62</u>	<u>\$ 0.06</u>
Corporate Interest and Other				
Reported net loss per share	\$ (0.31)	\$ (0.21)	\$ (0.63)	\$ (0.32)
<i>Reconciling items:</i>				
State tax policy change	-	-	-	(*)
Adjusted net loss per share – non-GAAP	<u>\$ (0.31)</u>	<u>\$ (0.21)</u>	<u>\$ (0.63)</u>	<u>\$ (0.32)</u>
Consolidated				
Reported net income per share	\$ 0.39	\$ 0.92	\$ 1.86	\$ 2.59
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings	(0.04)	0.02	*	0.04
Tax impact	0.01	(0.01)	(*)	(0.01)
Asset impairment and restructuring activities	1.45	-	1.47	-
Tax impact	(0.37)	-	(0.38)	-
State tax policy change	-	-	-	0.04
Adjusted net income per share – non-GAAP	<u>\$ 1.44</u>	<u>\$ 0.93</u>	<u>\$ 2.95</u>	<u>\$ 2.66</u>
Average Common Shares Outstanding – Diluted	<u>313.2</u>	<u>300.4</u>	<u>310.4</u>	<u>299.4</u>

* Less than \$0.01 per share.

** Per-share impacts are calculated independently for each reporting period in accordance with ASC 260 and may not be additive due to differences in weighted-average shares outstanding between periods.

CMS ENERGY CORPORATION

Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income

(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>			
	Three Months Ended		Nine Months Ended	
	9/30/26	9/30/25	9/30/26	9/30/25
Net Income Available to Common Stockholders	\$ 121	\$ 275	\$ 576	\$ 775
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings ⁽¹⁾	(13)	6	*	14
Tax impact	4	(2)	(*)	(4)
Asset impairment and restructuring activities	456	-	456	-
Tax impact	(117)	-	(117)	-
State tax policy change	-	-	-	12
Adjusted net income – non-GAAP	<u>\$ 451</u>	<u>\$ 279</u>	<u>\$ 915</u>	<u>\$ 797</u>
Average Common Shares Outstanding - Diluted	313.2	300.4	310.4	299.4
Diluted Earnings Per Average Common Share				
Reported net income per share	\$ 0.39	\$ 0.92	\$ 1.86	\$ 2.59
<i>Reconciling items:</i>				
Other exclusions from adjusted earnings ⁽¹⁾	(0.04)	0.02	*	0.04
Tax impact	0.01	(0.01)	(*)	(0.01)
Asset impairment and restructuring activities	1.45	-	1.47	-
Tax impact	(0.37)	-	(0.38)	-
State tax policy change	-	-	-	0.04
Adjusted net income per share – non-GAAP	<u>\$ 1.44</u>	<u>\$ 0.93</u>	<u>\$ 2.95</u>	<u>\$ 2.66</u>

* Less than \$0.5 million or \$0.01 per share.

** Per-share impacts are calculated independently for each reporting period in accordance with ASC 260 and may not be additive due to differences in weighted-average shares outstanding between periods.

⁽¹⁾ Includes major enterprise resource planning software implementations and unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense.

Management views adjusted (non-Generally Accepted Accounting Principles) earnings as a key measure of the Company's present operating financial performance and uses adjusted earnings for external communications with analysts and investors. Internally, the Company uses adjusted earnings to measure and assess performance. Adjustments could include items such as discontinued operations, asset sales, impairments, restructuring costs, business optimization initiative, major enterprise resource planning software implementations, changes in accounting principles, voluntary separation program, changes in federal and state tax policy, regulatory items from prior years, unrealized gains or losses from mark-to-market adjustments, recognized in net income related to NorthStar Clean Energy's interest expense, or other items. The adjusted earnings should be considered supplemental information to assist in understanding our business results, rather than as a substitute for reported earnings.

CMS ENERGY CORPORATION
Reconciliation of GAAP Net Income to Non-GAAP Adjusted Net Income
by Quarter
(Unaudited)

	<i>In Millions, Except Per Share Amounts</i>		
	2026		
	1Q	2Q	3Q
Net Income Available to Common Stockholders	\$ 338	\$ 117	\$ 121
<i>Reconciling items:</i>			
Electric utility and gas utility	11	4	*
Tax impact	(3)	(1)	(*)
NorthStar Clean Energy	(*)	(2)	443
Tax impact	*	*	(113)
Corporate interest and other	-	-	-
Tax impact	-	-	-
Adjusted Net Income – Non-GAAP	<u>\$ 346</u>	<u>\$ 118</u>	<u>\$ 451</u>
Average Common Shares Outstanding – Diluted	307.1	310.8	313.2
Diluted Earnings Per Average Common Share	\$ 1.10	\$ 0.37	\$ 0.39
<i>Reconciling items:</i>			
Electric utility and gas utility	0.04	0.01	*
Tax impact	(0.01)	(*)	(*)
NorthStar Clean Energy	(*)	(0.01)	1.41
Tax impact	*	*	(0.36)
Corporate interest and other	-	-	-
Tax impact	-	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.13</u>	<u>\$ 0.37</u>	<u>\$ 1.44</u>

	<i>In Millions, Except Per Share Amounts</i>			
	2025			
	1Q	2Q	3Q	4Q
Net Income Available to Common Stockholders	\$ 302	\$ 198	\$ 275	\$ 286
<i>Reconciling items:</i>				
Electric utility and gas utility	*	4	6	6
Tax impact	(*)	11	(2)	(1)
NorthStar Clean Energy	3	1	*	(1)
Tax impact	(1)	(*)	(*)	(*)
Corporate interest and other	-	-	-	-
Tax impact	-	(*)	-	-
Adjusted Net Income – Non-GAAP	<u>\$ 304</u>	<u>\$ 214</u>	<u>\$ 279</u>	<u>\$ 290</u>
Average Common Shares Outstanding – Diluted	299.1	299.1	300.4	305.8
Diluted Earnings Per Average Common Share	\$ 1.01	\$ 0.66	\$ 0.92	\$ 0.94
<i>Reconciling items:</i>				
Electric utility and gas utility	*	0.01	0.02	0.02
Tax impact	(*)	0.04	(0.01)	(*)
NorthStar Clean Energy	0.01	*	*	(0.01)
Tax impact	(*)	(*)	(*)	*
Corporate interest and other	-	-	-	-
Tax impact	-	(*)	-	-
Adjusted Diluted Earnings Per Average Common Share – Non-GAAP	<u>\$ 1.02</u>	<u>\$ 0.71</u>	<u>\$ 0.93</u>	<u>\$ 0.95</u>

* Less than \$0.5 million or \$0.01 per share.

** Per-share impacts are calculated independently for each reporting period in accordance with ASC 260 and may not be additive due to differences in weighted-average shares outstanding between periods.

CONSUMERS ENERGY COMPANY

Consolidated Statements of Income

(Unaudited)

	Three Months Ended			Nine Months Ended		
	9/30/26	9/30/25	Change	9/30/26	9/30/25	Change
Operating Revenue						
Electric utility	\$ 1,774	\$ 1,679	\$ 95	\$ 4,480	\$ 4,337	\$ 143
Gas utility	264	234	30	1,896	1,670	226
Total operating revenue	2,038	1,913	125	6,376	6,007	369
Operating Expenses						
Fuel for electric generation	110	113	(3)	340	419	(79)
Purchased and interchange power	551	490	61	1,404	1,219	185
Purchased power – related parties	16	21	(5)	50	69	(19)
Cost of gas sold	43	40	3	659	545	114
Maintenance and other operating expenses	362	388	(26)	1,207	1,137	70
Depreciation and amortization	288	274	14	981	925	56
General taxes	108	104	4	392	369	23
Total operating expenses	1,478	1,430	48	5,033	4,683	350
Operating Income (Loss)						
Electric utility	505	450	55	883	915	(32)
Gas utility	55	33	22	460	409	51
Total operating income	560	483	77	1,343	1,324	19
Other Income (Expense)						
Nonoperating retirement benefits, net	45	44	1	140	128	12
Other income	31	15	16	81	44	37
Other expense	(4)	(4)	-	(14)	(11)	(3)
Total other income	72	55	17	207	161	46
Interest Charges						
Interest on long-term debt	150	135	15	422	388	34
Interest expense - related parties	11	10	1	37	30	7
Other interest expense	(2)	3	(5)	-	6	(6)
Allowance for borrowed funds used during construction	(10)	(3)	(7)	(27)	(8)	(19)
Total interest charges	149	145	4	432	416	16
Income Before Income Taxes	483	393	90	1,118	1,069	49
Income Tax Expense	92	79	13	223	221	2
Net Income	391	314	77	895	848	47
Preferred Stock Dividends	-	-	-	1	1	-
Net Income (Loss) Available to Common Stockholder						
Electric utility	399	326	73	646	617	29
Gas utility	13	-	13	260	238	22
Other	(21)	(12)	(9)	(12)	(8)	(4)
Total net income available to common stockholder	\$ 391	\$ 314	\$ 77	\$ 894	\$ 847	\$ 47

CONSUMERS ENERGY COMPANY

Electric Utility Statistics (Unaudited)

	<i>In Millions of kWh, Except as Noted</i>					
	Three Months Ended			Nine Months Ended		
	9/30/26	9/30/25	% Change	9/30/26	9/30/25	% Change
Electric Deliveries						
Residential	3,772	3,731	1.1	9,854	9,899	(0.5)
Commercial	3,365	3,388	(0.7)	9,057	9,116	(0.6)
Industrial	2,570	2,282	12.6	7,025	6,560	7.1
Other	28	31	(9.7)	87	91	(4.4)
Wholesale	-	-	-	-	1	(100.0)
Retail open access	979	995	(1.6)	2,705	2,735	(1.1)
Total customer deliveries	10,714	10,427	2.8	28,728	28,402	1.1
Intersystem	1,409	881	59.9	3,691	4,202	(12.2)
Total electric deliveries	12,123	11,308	7.2	32,419	32,604	(0.6)
Weather-Normalized Electric Deliveries ⁽¹⁾						
Residential	3,565	3,547	0.5	9,665	9,579	0.9
Commercial	3,219	3,258	(1.2)	8,944	8,984	(0.4)
Industrial	2,567	2,279	12.6	7,023	6,558	7.1
Other	29	31	(6.5)	88	91	(3.3)
Wholesale	-	-	-	-	1	(100.0)
Retail open access	968	985	(1.7)	2,695	2,724	(1.1)
Total weather-normalized electric deliveries	10,348	10,100	2.5	28,415	27,937	1.7
Weather-Normalized Electric Deliveries ⁽¹⁾ (By Class, Including Retail Open Access)						
Residential	3,565	3,547	0.5	9,665	9,579	0.9
Commercial	3,497	3,536	(1.1)	9,702	9,727	(0.3)
Industrial	3,257	2,986	9.1	8,960	8,539	4.9
Other	29	31	(6.5)	88	91	(3.3)
Wholesale	-	-	-	-	1	(100.0)
Total weather-normalized electric deliveries	10,348	10,100	2.5	28,415	27,937	1.7

⁽¹⁾ Excludes intersystem deliveries.

	<i>In Millions, Except as Noted</i>					
	Three Months Ended			Nine Months Ended		
	9/30/26	9/30/25	% Change	9/30/26	9/30/25	% Change
Electric Utility Revenue						
Residential	\$ 915	\$ 842	8.7	\$ 2,207	\$ 2,055	7.4
Commercial	568	577	(1.6)	1,483	1,468	1.0
Industrial	223	203	9.9	613	575	6.6
Other	12	12	-	33	33	-
Total sales revenue	1,718	1,634	5.1	4,336	4,131	5.0
Retail open access	13	14	(7.1)	38	38	-
Intersystem	26	20	30.0	63	130	(51.5)
Miscellaneous	17	11	54.5	43	38	13.2
Total electric utility revenue	\$ 1,774	\$ 1,679	5.7	\$ 4,480	\$ 4,337	3.3

CONSUMERS ENERGY COMPANY

Gas Utility Statistics (Unaudited)

	<i>In Thousands of mcf, Except as Noted</i>					
	Three Months Ended			Nine Months Ended		
	9/30/26	9/30/25	% Change	9/30/26	9/30/25	% Change
Gas Deliveries						
Residential	9,473	8,680	9.1	103,315	103,299	-
Commercial	3,822	3,399	12.4	41,025	40,103	2.3
Industrial	724	635	14.0	5,416	5,599	(3.3)
Other	8	3	166.7	86	63	36.5
Transportation	15,820	17,124	(7.6)	61,032	64,419	(5.3)
Total customer deliveries	29,847	29,841	-	210,874	213,483	(1.2)
Off-system transportation						
MCV	17,581	17,453	0.7	49,682	49,275	0.8
Other	6,117	4,743	29.0	13,039	12,617	3.3
Total gas deliveries	53,545	52,037	2.9	273,595	275,375	(0.6)
Weather-Normalized Gas Deliveries ⁽¹⁾						
Residential	9,303	9,168	1.5	104,199	104,261	(0.1)
Commercial	3,761	3,547	6.0	41,151	39,951	3.0
Industrial	725	649	11.7	5,406	5,643	(4.2)
Other	8	4	100.0	86	65	32.3
Transportation	15,820	17,303	(8.6)	61,340	65,343	(6.1)
Total weather-normalized gas deliveries	29,617	30,671	(3.4)	212,182	215,263	(1.4)
Weather-Normalized Gas Deliveries ⁽¹⁾ (By Class, Including Transportation)						
Residential	9,352	9,222	1.4	104,983	105,045	(0.1)
Commercial	7,494	7,368	1.7	60,545	59,719	1.4
Industrial	12,762	13,313	(4.1)	46,563	49,665	(6.2)
Other	9	768	(98.8)	91	834	(89.1)
Total weather-normalized gas deliveries	29,617	30,671	(3.4)	212,182	215,263	(1.4)

⁽¹⁾ Excludes off-system transportation deliveries.

	<i>In Millions, Except as Noted</i>					
	Three Months Ended			Nine Months Ended		
	9/30/26	9/30/25	% Change	9/30/26	9/30/25	% Change
Gas Utility Revenue						
Residential	\$ 170	\$ 139	22.3	\$ 1,339	\$ 1,146	16.8
Commercial	43	45	(4.4)	399	374	6.7
Industrial	7	6	16.7	47	46	2.2
Other	-	1	100.0	1	1	100.0
Total sales revenue	220	191	15.2	1,786	1,567	14.0
Transportation	23	24	(4.2)	96	91	5.5
Miscellaneous	21	19	10.5	14	12	16.7
Total gas utility revenue	\$ 264	\$ 234	12.8	\$ 1,896	\$ 1,670	13.5